



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: LEDG Vacaville, LP

PROJECT NAME: Vacaville Gables

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$427,789 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this _____ day of _____, 20____ at

_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:

City of Vacaville

City Manager:

Jeremy Craig

Title:

City Manager

Mailing Address:

650 Merchant Street

City:

Vacaville

Zip Code:

95688

Phone Number: (707) 449-5104 Ext.
FAX Number: (707) 449-5149
E-mail: jeremy.craig@cityofvacaville.com

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

A. Application Type

Joint Application? **CDLAC-TCAC Joint Application (submitting concurrent**

Prior application was submitted but not selected?	No
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If yes, enter application number: TCAC # CA - -

Has credit previously been awarded?	Yes
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If re-applying and returning credit, enter the current application number: TCAC # CA - 1998 - 811

Is this project a Re-syndication of a current TCAC project? **Yes**

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Vacaville Gables

Site Address: 131 Gables Avenue

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Vacaville County: Solano

Zip Code: 95688 Census Tract: 2532.04

Assessor's Parcel Number(s): 0129-152-130

0129-153-220

Project is located in a DDA:

No

*Federal Congressional District: 3

Project is located in a Qualified Census Tract:

No

*State Assembly District:	11
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Project is a Scattered Site Project:

No

*State Senate District:	3
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Project is Rural as defined by TCAC Regulation Section 10302(kk)	No
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*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal	\$427,789
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State _____

State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units:

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Req. Section 10315(i))

Please select the project's geographic area:

Northern Region: Butte, Marin, Napa, Shasta, Solano, and Sonoma Cour

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	Yes
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	LEDG Vacaville, LP				
Street Address:	201 Wilshire Boulevard				
City:	Santa Monica	State:	CA	Zip Code:	90401
Contact Person:	Jacob Levy				
Phone:	(310) 883-7900	Ext.:		Fax:	(310) 883-7910
Email:	jacob@ledgcapital.com				

C. Legal Status of Applicant:

If Other, Specify:	Joint Venture	Parent Company:	LEDG Capital
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D. General Partner(s) Information (post-closing GPs):

D(1)	General Partner Name:	To-be-formed single purpose entity				Administrative GP	
	Street Address:	201 Wilshire Boulevard				OWNERSHIP	
	City:	Santa Monica	State:	CA	Zip Code:	90401	INTEREST (%):
	Contact Person:	Jacob Levy				0.005	
	Phone:	(310) 883-7900	Ext.:		Fax:	(310) 883-7910	
	Email:	jacob@ledgcapital.com					
	Nonprofit/For Profit:	(select one)		Parent Company:			

D(2) General Partner Name:*	Central Valley Coalition for Affordable Housing				Managing GP	
Street Address:	3351 M Street #100				OWNERSHIP	
City:	Merced	State:	CA	Zip Code:	95348	INTEREST (%):
Contact Person:	Christina Alley				0.005	
Phone:	(209) 388-0782	Ext.:		Fax:		
Email:	chris@centralvalleycoalition.com					
Nonprofit/For Profit:	Nonprofit		Parent Company:			

D(3)	General Partner Name:				(select one)
	Street Address:				OWNERSHIP
	City:	State:	Zip Code:		INTEREST (%):
	Contact Person:				
	Phone:	Ext.:	Fax:		
	Email:				
	Nonprofit/For Profit:	(select one)	Parent Company:		

E. General Partner(s) or Principal Owner(s) Type #N/A

*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption
Reg. Section 10327(g)(2) - "TBD" not sufficient

F. Status of Ownership Entity

currently exists If to be formed, enter date: 2/12/2019

*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

G. Contact Person During Application Process

Company Name:	LEDG Capital				
Street Address:	201 Wilshire Boulevard				
City:	Santa Monica	State:	CA	Zip Code:	90401
Contact Person:	Jacob Levy				
Phone:	(310) 883-7900	Ext.:	915	Fax:	(310) 883-7910
Email:	jacob@ledgcapital.com				
Participatory Role:	General Partner				

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: LEDG Capital, LLC
 Address: 201 Wilshire Boulevard
 City, State, Zip: Santa Monica, CA 90401
 Contact Person: Jacob Levy
 Phone: 310-883-7900 Ext.:
 Fax: 310-917-1101
 Email: jacob@ledgcapital.com

Attorney: Downs Pham & Kuei
 Address: 235 Montgomery Street
 City, State, Zip: San Francisco, CA 94104
 Contact Person: Irene Kuei
 Phone: 415-202-6397 Ext.:
 Fax:
 Email: ikuei@downspham.com

Tax Professional: Tidwell Group
 Address: 5901 Peachtree Dunwoody Rd.
 City, State, Zip: Atlanta, GA 30328
 Contact Person: Jeremy Densmore
 Phone: 470.273.6619 Ext.:
 Fax:
 Email: jeremy.densmore@tidwellgroup.co

CPA: Tidwell Group
 Address: 5901 Peachtree Dunwoody Rd.
 City, State, Zip: Atlanta, GA 30328
 Contact Person: Jeremy Densmore
 Phone: 470.273.6619 Ext.:
 Fax:
 Email: jeremy.densmore@tidwellgroup.co

Consultant: NA
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Appraiser: Kinetic Valuation Group
 Address: PO Box 68
 City, State, Zip: Corona Del Mar, CA 92625
 Contact Person: Jay Wortmann
 Phone: 818-914-1892 Ext.:
 Fax:
 Email: jay@kvgteam.com

Architect: Pacific Rim Architects
 Address: 4952 Warner Avenue, Suite 236
 City, State, Zip: Huntington Beach, CA 92649
 Contact Person: Mark Anderson
 Phone: (714) 840-2100 Ext.:
 Fax:
 Email: mark@pacificrimarchitects.com

General Contractor: Wilshire Pacific Builders
 Address: 2250 Germann Road, Suite 1
 City, State, Zip: Chandler, AZ 85286
 Contact Person: Jim Brundage
 Phone: (623) 777-4533 Ext.:
 Fax:
 Email: jbrundage@wilshirepacific.com

Energy Consultant: Partner Energy
 Address: 680 Knox St., Suite 150
 City, State, Zip: Los Angeles, CA 90502
 Contact Person: Kelsey Shaw
 Phone: 310-356-2199 Ext.:
 Fax:
 Email: kshaw@ptrenergy.com

Investor: Alliant Capital
 Address: 21600 Oxnard Street Suite 1200
 City, State, Zip: Woodland Hills, CA 91367
 Contact Person: Jen Erixon
 Phone: (818) 449-5800 Ext.:
 Fax: (818) 668-2828
 Email: jen.erixon@alliantcapital.com

Market Analyst: Kinetic Valuation Group
 Address: PO Box 68
 City, State, Zip: Corona Del Mar, CA 92625
 Contact Person: Jay Wortmann
 Phone: 818-914-1892 Ext.:
 Fax:
 Email: jay@kvgteam.com

CNA Consultant: Partner Engineering
 Address: 135 L Street
 City, State, Zip: Sacramento, CA 95814
 Contact Person: Rob Vaughn
 Phone: 949-481-9818 Ext.:
 Fax:
 Email: rvaughn@partneresi.com

Bond Issuer: CSCDA
 Address: 1700 North Broadway, Suite 405
 City, State, Zip: Walnut Creek, CA 94596
 Contact Person: Jon Penkower
 Phone: (925) 476-5887 Ext.:
 Fax:
 Email: jpenkower@cscda.org

Prop. Mgmt. Co.: Platinum Realty Management
 Address: 201 Wilshire Boulevard
 City, State, Zip: Santa Monica, CA 90401
 Contact Person: Sasa Potestas
 Phone: (310) 883-7900 Ext.: 4933
 Fax: (310) 883-7910
 Email: sasa@levyre.com

2nd Prop. Mgmt. Co.: NA
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	N/A	If yes, will demolition of an existing structure be involved?	No
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	N/A
Acquisition & Rehabilitation	Yes	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? No

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	53	No. of Existing Buildings	16
No. of Occupied Buildings	16	No. of Existing Units	65
No. of Stories	2		
Current Use:	Multifamily residential		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - 98 - 811 TCAC # CA - 98 - 811

First year of credit: 1988

Are Transfer Event provisions applicable? See questionnaire on TCAC website. No

Is the project currently under a Capital Needs Agreement with TCAC? Yes

If so, has the Short Term Work been completed? No

See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? No

If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	N/A - applicant already owns	Signatory of Seller:	
Seller Principal:	the project	Seller Principal:	
Title:		Title:	
Seller Address:			
Date of Purchase Contract or Option:		Purchased from Affiliate:	No
Expiration Date of Option:		If yes, broker fee amount to affiliate?	
Purchase Price:		Expected escrow closing date:	
Phone:		Historical Property/Site:	No
Holding Costs per Month:		Total Projected Holding Costs:	
Real Estate Tax Rate:		Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised value			

D. Project, Land, Building and Unit Information

Project Type:	One or Two Story Garden		
Two or More Story With an Elevator:	N/A	if yes, enter number of stories:	
Two or More Story Without an Elevator:	N/A	if yes, enter number of stories:	
One or More Levels of Subterranean Parking:	N/A		
Other:	(specify here)		

E. **Land** **Density:**
x Feet or 3.69 Acres 160,736 Square Feet 17.62

If irregular, specify measurements in feet, acres, and square feet:

Two rectangular parcels approximately 650 feet x 130 feet

F. **Building Information**

Total Number of Buildings: 17 Residential Buildings: 16
Community Buildings: 1 Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? No

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? Yes

Do any buildings have 4 or fewer units? Yes

If yes, are any of the units to be occupied by the owner or
a person related to the owner (IRC Sec. 42(i)(3)(c))? No

G. **Project Unit Number and Square Footage**

Total number of units:	65
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	64
Total number of Low Income Units:	64
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	59,510
Total square footage of Low Income Units:	59,510
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	3,000
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	62,510

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$218,280

Total Residential Project Cost per Unit

\$218,280

Total Eligible Basis per Unit

\$203,129

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	N/A
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	RM Multifamily Residential	
Current Zoning and Maximum Density	RM Multifamily Residential	
Proposed Zoning and Maximum Density	RM Multifamily Residential	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements		
Required Parking Ratio		

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	7	/	2019
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	9	/	2020
CONSTRUCTION FINANCING	Loan Application	4	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	10	/	2020
PERMANENT FINANCING	Loan Application	4	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	10	/	2020
OTHER LOANS AND GRANTS	Type and Source: (specify here)		/	
	Application		/	
	Closing or Award	10	/	2020
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	10	/	2020
	Construction Start	10	/	2020
	Construction Completion	10	/	2021
	Placed In Service	10	/	2021
	Occupancy of All Low-Income Units	10	/	2021

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) CBRE Capital Markets	204	3.850%	Fixed	\$7,940,000
2) City of Vacaville	240	5.000%	N/A	\$1,901,108
3) Deferred Developer Fee	420	5.000%	N/A	\$362,221
4) Existing ST Needs Reserve			N/A	\$49,226
5) Tax Credit Equity			(select)	\$3,935,658
6)			(select)	
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$14,188,213

1) Lender/Source: CBRE Capital Markets
 Street Address: 1420 Fifth Avenue, Suite 1700
 City: Seattle, WA 98101
 Contact Name: Jim Flinn
 Phone Number: (206) 664-9313 Ext.:
 Type of Financing: FHLMC Tax Exempt Loan
 Variable Rate Index (if applicable): N/A
 Is the Lender/Source Committed? Yes

2) Lender/Source: City of Vacaville
 Street Address: 40 Eldridge Avenue, Suite 2
 City: Vacaville, CA 95688
 Contact Name: Dan Huerta
 Phone Number: (707) 449-5664 Ext.:
 Type of Financing: Existing Assumed Sub Debt
 Variable Rate Index (if applicable): N/A
 Is the Lender/Source Committed? Yes

3) Lender/Source: Deferred Developer Fee
 Street Address: 201 Wilshire Boulevard
 City: Santa Monica, CA 90401
 Contact Name: Jacob Levy
 Phone Number: (310) 883-7900 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

4) Lender/Source: Existing ST Needs Reserve
 Street Address: 201 Wilshire Boulevard
 City: Santa Monica, CA 90401
 Contact Name: Jacob Levy
 Phone Number: (310) 883-7900 Ext.:
 Type of Financing: Existing Cash Reserve
 Is the Lender/Source Committed? Yes

5) Lender/Source: Tax Credit Equity
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

9) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

8) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) CBRE Capital Markets	204	3.850%		\$413,346	\$7,940,000
2) City of Vacaville	240	5.000%	Residual		\$1,901,108
3) Deferred Developer Fee	420	5.000%	Deferred		\$362,221
4) Existing ST Needs Reserve					\$49,226
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$10,252,555
Total Tax Credit Equity:					\$3,935,658
Total Sources of Project Funds:					\$14,188,213

1) Lender/Source: CBRE Capital Markets
 Street Address: 1420 Fifth Avenue, Suite 1700
 City: Seattle, WA 98101
 Contact Name: Jim Flinn
 Phone Number: (206) 664-9313 Ext.:
 Type of Financing: FHLMC Tax Exempt Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: City of Vacaville
 Street Address: 40 Eldridge Avenue, Suite 2
 City: Vacaville, CA 95688
 Contact Name: Dan Huerta
 Phone Number: (707) 449-5644 Ext.:
 Type of Financing: Existing Assumed Sub Debt
 Is the Lender/Source Committed? Yes

3) Lender/Source: Deferred Developer Fee
 Street Address: 201 Wilshire Boulevard
 City: Santa Monica, CA 90401
 Contact Name: Jacob Levy
 Phone Number: (310) 883-7900 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

4) Lender/Source: Existing ST Needs Reserve
 Street Address: 201 Wilshire Boulevard
 City: Santa Monica, CA 90401
 Contact Name: Jacob Levy
 Phone Number: (310) 883-7900 Ext.:
 Type of Financing: Existing Cash Reserve
 Is the Lender/Source Committed? Yes

5) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

No

Date application was submitted to CDLAC (Reg. Section 10326(h)):

6/11/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

9/23/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

10/16/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

Name of Bond Issuer (Reg. Section 10326(e)(1)):

CSCDA

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
2 Bedrooms	3	\$1,475	\$4,425	\$79	\$1,554	30%	74.6%
2 Bedrooms	10	\$1,475	\$14,750	\$79	\$1,554	40%	74.6%
3 Bedrooms	3	\$2,146	\$6,438	\$99	\$2,245	40%	93.4%
2 Bedrooms	40	\$1,079	\$43,160	\$79	\$1,158	60%	55.6%
3 Bedrooms	4	\$1,238	\$4,952	\$99	\$1,337	60%	55.6%
2 Bedrooms	2	\$886	\$1,772	\$79	\$965	50%	46.3%
3 Bedrooms	2	\$1,015	\$2,030	\$99	\$1,114	50%	46.3%
Total # Units:	64	Total:	\$77,527		Average:	53.9%	

Is this a resyndication project using hold harmless rent limits in the above table?
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

N/A

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$77,527
Aggregate Annual Rents For All Units:	\$930,324

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	16
Length of Contract (years):	20
Expiration Date of Contract:	9/1/2040
Total Projected Annual Rental Subsidy:	

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$7,500
Annual Income from Vending Machines:	\$1,000
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$8,500
Total Annual Potential Gross Income:	\$938,824

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:			\$20	\$22		
Water Heating:			\$12	\$16		
Cooking:			\$6	\$7		
Lighting:						
Electricity:			\$28	\$37		
Water:*						
Other: (specify here)			\$13	\$17		
Total:			\$79	\$99		

PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.*Name of PHA or California Energy Commission Providing Utility Allowances:**

--

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	
Legal:	\$5,879
Accounting/Audit:	\$10,000
Security:	\$8,000
Other: Phone, internet, office supplies	\$6,401
Total Administrative:	\$30,280

Management

Total Management:	\$46,092
--------------------------	-----------------

Utilities

Fuel:	
Gas:	\$3,012
Electricity:	\$5,705
Water/Sewer:	\$59,680
Total Utilities:	\$68,397

**Payroll /
Payroll Taxes**

On-site Manager:	\$33,280
Maintenance Personnel:	\$41,600
Other: Payroll taxes, Workers comp insurance	\$22,464
Total Payroll / Payroll Taxes:	\$97,344
Total Insurance:	\$22,750

Maintenance

Painting:	
Repairs:	\$45,000
Trash Removal:	\$29,515
Exterminating:	\$5,000
Grounds:	\$18,000
Elevator:	
Other: Fire & Alarm System	\$690
Total Maintenance:	\$98,205

Other Operating Expenses

Other: Issuer Fee	\$4,000
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Total Other Expenses:	\$4,000

Total Expenses

Total Annual Residential Operating Expenses:	\$367,068
Total Number of Units in the Project:	65
Total Annual Operating Expenses Per Unit:	\$5,647
Total 3-Month Operating Reserve:	\$213,994
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$30,000
Total Annual Reserve for Replacement:	\$19,500
Total Annual Real Estate Taxes:	
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		N/A	
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	1/10/2020	Approval Date:	
Source:	City of Vacaville	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	25%	Percentage:	
Units Subsidized:	16	Units Subsidized:	
Amount Per Year:	\$307,356	Amount Per Year:	
Total Subsidy:	\$6,147,120	Total Subsidy:	
Term:	20 years	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352		
1 Bedroom	\$338,232		
2 Bedrooms	\$408,000	56	\$22,848,000
3 Bedrooms	\$522,240	9	\$4,700,160
4+ Bedrooms	\$581,808		
TOTAL UNITS:		65	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$27,548,160
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		<input type="text" value="No"/>	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="text" value="No"/>	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="text" value="No"/>	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="text" value="No"/>	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="text" value="No"/>	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="text" value="No"/>	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="text" value="No"/>	

(g) Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="text" value="No"/>	
(h) Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="No"/>	
(i) Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j) Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="64"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="17"/>	<input type="text" value="Yes"/>	\$7,162,522
(k) Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="64"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="3"/>	<input type="text" value="Yes"/>	\$2,203,853
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:		\$36,914,534

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)CBRE Capital Markets	2)City of Vacaville	3)Deferred Developer Fee	4)Existing ST Needs Reserve	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
LAND COST/ACQUISITION																				
Land Cost or Value	\$556,962	\$556,962		\$556,962													\$556,962			
Demolition																				
Legal																				
Land Lease Rent Prepayment																				
Total Land Cost or Value	\$556,962	\$556,962		\$556,962													\$556,962			
Existing Improvements Value	\$4,943,038	\$4,943,038			\$4,943,038												\$4,943,038		\$4,943,038	
Off-Site Improvements																				
Total Acquisition Cost	\$4,943,038	\$4,943,038			\$4,943,038												\$4,943,038		\$4,943,038	
Total Land Cost / Acquisition Cost	\$5,500,000	\$5,500,000		\$556,962	\$4,943,038												\$5,500,000			
Predevelopment Interest/Holding Cost																				
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																				
Excess Purchase Price Over Appraisal																				
REHABILITATION																				
Site Work																				
Structures	\$4,271,866	\$4,271,866			\$2,996,962	\$1,274,904											\$4,271,866	\$4,271,866		
General Requirements	\$256,312	\$256,312				\$256,312											\$256,312	\$256,312		
Contractor Overhead	\$90,564	\$90,564				\$90,564											\$90,564	\$90,564		
Contractor Profit	\$271,691	\$271,691				\$271,691											\$271,691	\$271,691		
Prevailing Wages																				
General Liability Insurance	\$61,130	\$61,130		\$53,493		\$7,637											\$61,130	\$61,130		
Other: (Specify)	\$73,356	\$73,356		\$73,356													\$73,356	\$73,356		
Total Rehabilitation Costs	\$5,024,919	\$5,024,919		\$126,849	\$2,996,962	\$1,901,108											\$5,024,919	\$5,024,919		
Total Relocation Expenses	\$162,500	\$162,500		\$162,500													\$162,500	\$162,500		
NEW CONSTRUCTION																				
Site Work																				
Structures																				
General Requirements																				
Contractor Overhead																				
Contractor Profit																				
Prevailing Wages																				
General Liability Insurance																				
Other: (Specify)																				
Total New Construction Costs																				
ARCHITECTURAL FEES																				
Design	\$105,000	\$105,000		\$105,000													\$105,000	\$105,000		
Supervision	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000		
Total Architectural Costs	\$130,000	\$130,000		\$130,000													\$130,000	\$130,000		
Total Survey & Engineering																				
CONSTRUCTION INTEREST & FEES																				
Construction Loan Interest	\$335,502	\$335,502		\$335,502													\$335,502	\$335,502		
Origination Fee	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000		
Credit Enhancement/Application Fee																				
Bond Premium																				
Cost of Issuance	\$200,000	\$200,000		\$200,000													\$200,000	\$200,000		
Title & Recording	\$75,000	\$75,000		\$75,000													\$75,000	\$75,000		
Taxes																				
Insurance																				
Other: (Specify)																				
Other: (Specify)																				
Total Construction Interest & Fees	\$650,502	\$650,502		\$650,502													\$650,502	\$650,502		
PERMANENT FINANCING																				
Loan Origination Fee	\$40,000	\$40,000		\$40,000													\$40,000			
Credit Enhancement/Application Fee																				
Title & Recording	\$20,000	\$20,000		\$20,000													\$20,000			
Taxes																				
Insurance																				
Other: (Specify)																				
Other: (Specify)																				
Total Permanent Financing Costs	\$60,000	\$60,000		\$60,000													\$60,000			
Subtotals Forward	\$11,527,921	\$11,527,921		\$1,686,813	\$7,940,000	\$1,901,108											\$11,527,921	\$5,967,921	\$4,943,038	
LEGAL FEES																				
Lender Legal Paid by Applicant	\$75,000	\$75,000		\$75,000													\$75,000			
Other: (Specify)																				
Total Attorney Costs	\$75,000	\$75,000		\$75,000													\$75,000			

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)CBRE Capital Markets	2)City of Vacaville	3)Deferred Developer Fee	4)Existing ST Needs Reserve	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve	\$49,226	\$49,226						\$49,226									\$49,226		
3-Month Operating Reserve	\$213,994	\$213,994		\$213,994													\$213,994		
Other: (Specify)																			
Total Reserve Costs	\$263,220	\$263,220		\$213,994				\$49,226									\$263,220		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$427,187	\$427,187		\$427,187													\$427,187	\$427,187	
Soft Cost Contingency	\$106,790	\$106,790		\$106,790													\$106,790	\$106,790	
Total Contingency Costs	\$533,977	\$533,977		\$533,977													\$533,977	\$533,977	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$29,650	\$29,650		\$29,650													\$29,650		
Environmental Audit	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Local Development Impact Fees																			
Permit Processing Fees	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000	
Capital Fees																			
Marketing																			
Furnishings																			
Market Study	\$5,000	\$5,000		\$5,000													\$5,000	\$5,000	
Accounting/Reimbursables	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000	
Appraisal Costs	\$8,000	\$8,000		\$8,000													\$8,000	\$8,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$217,650	\$217,650		\$217,650													\$217,650	\$188,000	
SUBTOTAL PROJECT COST	\$12,617,768	\$12,617,768		\$2,727,434	\$7,940,000	\$1,901,108		\$49,226									\$12,617,768	\$6,689,898	\$4,943,038
DEVELOPER COSTS																			
Developer Overhead/Profit	\$1,570,445	\$1,570,445		\$1,208,224			\$362,221										\$1,570,445	\$903,136	\$667,310
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$1,570,445	\$1,570,445		\$1,208,224			\$362,221										\$1,570,445	\$903,136	\$667,310
TOTAL PROJECT COSTS	\$14,188,213	\$14,188,213		\$3,935,658	\$7,940,000	\$1,901,108	\$362,221	\$49,226									\$14,188,213	\$7,593,034	\$5,610,348
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																			
					3,935,658	7,940,000	1,901,108	362,221	49,226										
																	Bridge Loan Expense During Construction:		
																	Total Eligible Basis:		
																	\$7,593,034	\$5,610,348	

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Title of Signatory	

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
Date	

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)		30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)	
Total Eligible Basis:	\$7,593,034		\$5,610,348	
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$7,593,034		\$5,610,348	
Total Adjusted Threshold Basis Limit:	\$36,914,534			
**QCT or DDA Adjustment:	100%	100%	100%	100%
Total Adjusted Eligible Basis:	\$7,593,034		\$5,610,348	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$7,593,034		\$5,610,348	
Total Qualified Basis:	\$13,203,381			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$7,593,034	\$5,610,348
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$246,014	\$181,775
Total Combined Annual Federal Credit:	\$427,789	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$14,188,213
Permanent Financing	\$10,252,555
Funding Gap	\$3,935,658
Federal Tax Credit Factor	\$0.92000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$4,277,889
Annual Federal Credit Necessary for Feasibility	\$427,789
Maximum Annual Federal Credits	\$427,789
Equity Raised From Federal Credit	\$3,935,658

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis		
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit		\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor

State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$930,324	\$953,582	\$977,422	\$1,001,857	\$1,026,904	\$1,052,576	\$1,078,891	\$1,105,863	\$1,133,509	\$1,161,847	\$1,190,893	\$1,220,666	\$1,251,182	\$1,282,462	\$1,314,523
Less Vacancy	5.00%	-46,516	-47,679	-48,871	-50,093	-51,345	-52,629	-53,945	-55,293	-56,675	-58,092	-59,545	-61,033	-62,559	-64,123	-65,726
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	8,500	8,713	8,930	9,154	9,382	9,617	9,857	10,104	10,356	10,615	10,881	11,153	11,432	11,717	12,010
Less Vacancy	5.00%	-425	-436	-447	-458	-469	-481	-493	-505	-518	-531	-544	-558	-572	-586	-601
Total Revenue		\$891,883	\$914,180	\$937,034	\$960,460	\$984,472	\$1,009,084	\$1,034,311	\$1,060,168	\$1,086,673	\$1,113,839	\$1,141,685	\$1,170,228	\$1,199,483	\$1,229,470	\$1,260,207
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$30,280	\$31,340	\$32,437	\$33,572	\$34,747	\$35,963	\$37,222	\$38,525	\$39,873	\$41,269	\$42,713	\$44,208	\$45,755	\$47,357	\$49,014
Management		46,092	47,705	49,375	51,103	52,892	54,743	56,659	58,642	60,694	62,819	65,017	67,293	69,648	72,086	74,609
Utilities		68,397	70,791	73,269	75,833	78,487	81,234	84,077	87,020	90,066	93,218	96,481	99,858	103,353	106,970	110,714
Payroll & Payroll Taxes		97,344	100,751	104,277	107,927	111,704	115,614	119,661	123,849	128,183	132,670	137,313	142,119	147,093	152,242	157,570
Insurance		22,750	23,546	24,370	25,223	26,106	27,020	27,966	28,944	29,957	31,006	32,091	33,214	34,377	35,580	36,825
Maintenance		98,205	101,642	105,200	108,882	112,692	116,637	120,719	124,944	129,317	133,843	138,528	143,376	148,394	153,588	158,964
Other Operating Expenses (specify):		4,000	4,140	4,285	4,435	4,590	4,751	4,917	5,089	5,267	5,452	5,642	5,840	6,044	6,256	6,475
Total Operating Expenses		\$367,068	\$379,915	\$393,212	\$406,975	\$421,219	\$435,962	\$451,220	\$467,013	\$483,358	\$500,276	\$517,786	\$535,908	\$554,665	\$574,078	\$594,171
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	30,000	31,050	32,137	33,262	34,426	35,631	36,878	38,168	39,504	40,887	42,318	43,799	45,332	46,919	48,561
Replacement Reserve		19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$416,568	\$430,465	\$444,849	\$459,736	\$475,145	\$491,092	\$507,598	\$524,681	\$542,363	\$560,663	\$579,604	\$599,207	\$619,497	\$640,497	\$662,232
Cash Flow Prior to Debt Service		\$475,315	\$483,714	\$492,185	\$500,724	\$509,327	\$517,991	\$526,713	\$535,487	\$544,310	\$553,176	\$562,082	\$571,020	\$579,986	\$588,973	\$597,975
MUST PAY DEBT SERVICE																
CBRE Capital Markets		413,346	413,346	413,346	413,346	413,346	413,346	413,346	413,346	413,346	413,346	413,346	413,346	413,346	413,346	413,346
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$413,346	\$413,346	\$413,346	\$413,346	\$413,346	\$413,346	\$413,346	\$413,346	\$413,346	\$413,346	\$413,346	\$413,346	\$413,346	\$413,346	\$413,346
Cash Flow After Debt Service		\$61,969	\$70,368	\$78,839	\$87,378	\$95,981	\$104,645	\$113,367	\$122,141	\$130,964	\$139,830	\$148,736	\$157,674	\$166,640	\$175,627	\$184,629
Percent of Gross Revenue		6.60%	7.31%	7.99%	8.64%	9.26%	9.85%	10.41%	10.94%	11.45%	11.93%	12.38%	12.80%	13.20%	13.57%	13.92%
25% Debt Service Test		14.99%	17.02%	19.07%	21.14%	23.22%	25.32%	27.43%	29.55%	31.68%	33.83%	35.98%	38.15%	40.31%	42.49%	44.67%
Debt Coverage Ratio		1.150	1.170	1.191	1.211	1.232	1.253	1.274	1.295	1.317	1.338	1.360	1.381	1.403	1.425	1.447
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$61,969	\$70,368	\$78,839	\$87,378	\$95,981	\$104,645	\$113,367	\$122,141	\$130,964	\$139,830	\$148,736	\$157,674	\$166,640	\$175,627	\$184,629
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.